SUNCHASE CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
MARCH 8, 2010

MINUTES

BOARD MEMBERS PRESENT
Jim Babbitt
Sissy Zoeller
Norman McFadden
Caroline Stinson
Don Stiffler

OTHERS PRESENT
Gill Zoeller
Jake Comer
Sally & John Farrell
Ray Etheridge, Property Manager

CALL TO ORDER & APPROVAL OF MINUTES
Jim Babbitt, President, called the meeting to order at 6:00 p.m. Don Stiffler made a motion to approve the minutes of the December 14, 2009 Board of Directors meeting. Caroline Stinson seconded and the motion passed unanimously. Sissy Zoeller made a motion to approve the minutes of the October 12, 2009 Board of Directors meeting. Caroline Stinson seconded this motion, which passed unanimously.

FINANCIAL REPORT
Ray Etheridge discussed financial statements for December 31, 2009. Ray pointed out that there were some adjusting entries that would have to be made, as our auditor has completed the review of the accounting, which was passed out to the Board of Directors at this meeting. The financial statements will be mailed to all owners within the next few days. Collections for the month of December, 2009 were $371.00 under budget, but for the year were $5,070.00 over budget. Late fees were collected in the amount of $154.00. The Reserve transfer and insurance transfer were made on schedule. Expenses were briefly reviewed, as well as the cash in the bank at the end of December, 2009. The Accounts Receivable will be reviewed with the February, 2010 statements.

Because the January income and expense figures are in with the February report, the Board decided that they would just review the February report. During the month of February, the Association collected $24,632.00, which was $4,392.00 over budget. For the year, the Association is over budget by $6,371.00. Several units had prepaid for the entire year, accounting for this overage in collections. These are funds that will not be collected during the course of the year. Expenses were reviewed. The Reserve transfers and Insurance transfers were made on schedule. General maintenance for the month was well over budget, because of the major repairs done on the project during January and February, 2010. Ray reviewed the invoices individually with the Board. The bulk of these were for the large amount of work done on the balconies of Units #C-1 and #L-2. These balconies were sagging and required substantial work and support. The cash in the bank was further reviewed and it was pointed out that we still have $820.00 in the old operating account, which will be closed during the month of March, 2010. The Accounts Receivable was reviewed. One (1) unit is in foreclosure, and this has been turned over to the attorney for his review. The attorney will be answering on any court order pertaining to this unit, so that the owner cannot bring his mortgage current without the Association being made aware of it. Statements were being sent to several units, and liens will be filed on two (2) additional units. In addition, three (3) units that were in arrears at the end of February have now been paid in March. There is net credit on the Receivable of $3,866.00; however, there is still a large amount owed to the Association in assessments.

PROPERTY UPDATE

BALCONY REPAIRS

The Board of Directors discussed the repairs to the balconies. There is an overhang on each side of the balconies, which has very little support, and the two (2) balconies that were repaired, were sagging badly. Jim Babbitt and Ray Etheridge have looked at these supports and thought that there might be a less expensive way to add additional supports to balconies, without the steps taken in the two (2) repairs in January & February 2010. It was decided that the Board of Directors and Ray Etheridge would meet at 7:30 a.m. on Tuesday, March 16, 2010 to review and decide on what steps to take for the repairs to the additional balconies. Every balcony will be inspected on that day. Those that need work, will be determined how best to go about it. Also, Mr. Commer and Mr. Zoeller will walk with the Board of Directors and make recommendations on repairs to these balconies. Again, the date of the meeting is Tuesday, March 16, 2010 at 7:30 a.m.

It was again briefly discussed that the unit in foreclosure is now being handled by the attorney to make sure to protect the Association's interest in this foreclosure proceeding.

BUILDING STAIN REMOVAL

There are several areas of stain on the buildings around the property. These are mostly from our sprinkler system spraying on the building and leaving rust stains. Ray has an estimate on hand in the amount of $600.00 from Acqua Tech to clean these spots from all buildings. This proposal is not to clean the entire building, but only the spots and stains, and also remove any mold and mildew on the buildings. As stated, this amount if $600.00. The Board discussed this briefly, and it was decided that this was a project needed to be done. Caroline Stinson made a motion to approve this contract in the amount of $600.00. Don Stiffler seconded and the motion passed unanimously.

POOL EXPENSES

Because of the high expenses of our pool last year, Ray has obtained additional bids to clean both the pool and the bathrooms. It was also discussed that partially responsible for the high cost last year was a new safety device that was installed in the pool, and also the work that had to be done to locate a sizeable water leak in the pool. The Board reviewed the cost of the contract to clean the pool and since pool companies do not clean bathrooms, pool decks, etc., another estimate was on hand to do this additional work. As for the amount of these contracts, and having no estimate and not knowing what pool repairs would be for the year, the Board decided to leave their pool/bathroom cleaning and pool repairs as they currently are.

LANDSCAPING

Landscaping on the property was discussed. Cold winter has damaged our landscaping substantially. The Board felt it was too early to determine the number and the type of plants that may need to be replaced. The Board decided that this would be on our Agenda for the April, 2010 meeting. Ray was asked to discuss this with Wayne Sellers, our landscape maintenance contractor, and get his opinion on what plants or damage may need to be replaced. It was also discussed that the tree stump on the west side of Building "G" may need to be grinded. This week Ray will look at this.

ADJOURNMENT

There was no further business and the meeting adjourned at 7:00 p.m.

Respectfully Submitted,

Ray O. Etheridge